

Company registered number: 00799297
Charity registered number: 250277

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

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PHILHARMONIA LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Trustees	Sir Howard Davies, Chair (appointed 1 January 2026) Lord Mervyn King, Chair (resigned 1 January 2026) Saul Nathan, Deputy Chair (resigned 10 April 2025) James Buckle, Vice President until 19 March 2025, President from 20 March 2025 ¹ Cheremie Hamilton-Miller, President (resigned 20 March 2025) ¹ Soong Choo, Joint Vice President from 20 March 2025 ¹ Alexander Rolton, Joint Vice President (appointed 20 March 2025) ¹ David Aitman (appointed 10 April 2025) Nick Bishop Fiona Cornall (appointed 20 March 2025) ¹ Susan Hedger ¹ Johanne Hudson-Lett David Pickard (appointed 10 April 2025) Terry Sinclair (appointed 10 April 2025) Paul Stoneman ¹ Luke Whitehead ¹ Nuno Carapina (resigned 20 March 2025) ¹ Charlotte Hogg (resigned 31 August 2025) Julian Milone (resigned 27 November 2025) ¹ Lorenzo Modiano (resigned 10 April 2025) Julia Zilberman (resigned 10 April 2025)
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¹ Player member

Company registered number	00799297
Charity registered number	250277
Registered office	6 Chancel Street London, United Kingdom SE1 0UX
Company secretary	David Stacey (appointed 20 March 2025)
Independent Finance Committee member	Ben Davies (appointed 20 February 2025) Katherine Collis Rupert Darbyshire
Independent auditors	MHA 6th Floor 2 London Wall Place London United Kingdom EC2Y 5AU

PHILHARMONIA LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers	Barclays Bank 1 Churchill Place London E14 5HP
	NatWest Bank 10 Marylebone High Street London W1U 4BT
Legal advisers	McDermott Will and Emery LLP Heron Tower 110 Bishopsgate London, United Kingdom EC2N 4AY
	Stone King LLP Boundary House 91 Charterhouse Street London, United Kingdom EC1M 6HR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

LETTER FROM THE CHAIR AND PRESIDENT

2024/25 has been a year of rich creativity, renewed momentum, and preparation for the Philharmonia's 80th anniversary in 2025. With bold programming, inspiring residencies, and revitalised international engagement, the Orchestra has once again demonstrated its commitment to artistic excellence, innovation, and the audiences we serve.

Our autumn series, *Nordic Soundscapes: Music Crafted from Nature*, explored the connection between music, the natural world, and the climate crisis through a Nordic lens. Across VR experiences, talks, workshops, and eight concerts at the Royal Festival Hall and our residencies, audiences were invited to reflect on how nature shapes artistic expression.

Led by our Finnish Principal Conductor Santtu-Matias Rouvali, the series showcased masterpieces by Sibelius, Grieg, and Nielsen alongside new commissions and specially created films. Nordic Soundscapes exemplified the Philharmonia's mission to shape the orchestral experience of the future, using our platform to address urgent contemporary issues with powerful artistic impact.

The season was marked by numerous artistic high points. We welcomed back some of the world's most revered conductors, whose performances filled concert halls to capacity and reached millions more online. Riccardo Muti brought electrifying force to Verdi's Requiem, while Herbert Blomstedt offered a radiant interpretation of Mahler's Symphony No. 9. We were proud to take part in the Southbank Centre's inaugural Multitudes Festival, where Marin Alsop led a compelling performance of Shostakovich's Symphony No. 10, paired with William Kentridge's powerful film *Oh to Believe in Another World*. Our Featured Artist, Nemanja Radulović, further captivated audiences throughout the season with his remarkable versatility and charismatic stage presence.

Internationally, the Philharmonia strengthened its reputation as a world-class orchestra, touring across Europe and to Japan, while laying the groundwork for major engagements in the United States, South Korea and Mauritius in 2025/26. Closer to home, our residencies at Garsington Opera, the Three Choirs Festival, and venues across the UK flourished. Our Learning & Engagement work reached thousands of participants of all ages and backgrounds, underscoring our belief that the Philharmonia's music should inspire and connect as widely as possible.

We remain mindful of the economic challenges facing the cultural sector. Through careful financial planning, investment in new systems, and the generosity of our donors and partners, the Philharmonia has strengthened its operational foundations while continuing to deliver ambitious artistic programmes. This work is essential to securing the Orchestra's long-term sustainability, enabling us to serve audiences for another 80 years.

This year also marks a change in governance. As we write our first joint letter as Chair and President of the Philharmonia, we want to record our deep gratitude to outgoing Chair, Lord King of Lothbury, and President Cheremie Hamilton-Miller for their wisdom, generosity, and steadfast commitment during their respective tenures. Outstanding leadership has guided the Orchestra through a period of renewal, strengthening our governance and positioning the Philharmonia for the future. It is an honour for us to continue this work, together with our colleagues, as we lead the Orchestra into its 80th anniversary year and beyond.

As we reflect on our extraordinary heritage and look forward to the opportunities ahead, we are united by a shared belief in the transformative power of music. None of our achievements would be possible without the dedication of our players, the hard work of our staff and trustees, and the support of our audiences, donors, and partners, including Arts Council England. To all who sustain and champion the Philharmonia, we extend our heartfelt thanks.

Sir Howard Davies and James Buckle

February 2026

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

The charitable objectives of the Company are:

- the advancement of public education through the promotion and support of the art of music (including opera, music, drama, ballet and all art forms consisting in whole or in part of music), particularly by the promotion and encouragement of orchestral music; and
- the relief of poverty and distress amongst playing members of any symphony orchestra for the time being maintained by the Charity and the dependents of such persons.

The Philharmonia pursues these objectives by maintaining a symphony orchestra of the highest international quality. Through performance, commissioning, education, and innovation, the Orchestra creates opportunities for people of all ages and backgrounds to engage with orchestral music.

Our aim is to raise the public appreciation of music by sustaining and developing the Orchestra's position as one of the world's leading ensembles. We achieve this through artistic excellence on stage, creative and imaginative programming, the commissioning and championing of new work, an ambitious Learning & Engagement programme, and the use of digital platforms to reach the broadest and most diverse audiences in the UK and worldwide.

The Philharmonia's vision is to see orchestral music at the beating heart of cultural life, with the power to contribute to a more equitable, sustainable, and thriving society. Its mission is to create the orchestral experience of the future. In support of this, the Board and Chief Executive have undertaken a review of the business model to ensure that our activities not only strengthen the Orchestra's artistic standing but also secure a resilient and sustainable financial foundation.

Our work is underpinned by the Investment Principles of Arts Council England's Let's Create strategy: Ambition & Quality, Dynamism, Inclusivity & Relevance, and Environmental Responsibility. These principles, together with our new mission and vision, provide the framework for the Philharmonia's future development and will elevate our performance, off-platform activity, and reach over the coming years.

The activities through which the Philharmonia achieves its objectives include:

- The provision of "Own Promotion" concerts at the Southbank Centre
- Residencies in Bedford, Leicester, Basingstoke, Canterbury, at the Three Choirs Festival and Garsington Opera
- Engagements by third party promoters in the UK and internationally
- Learning and engagement programmes
- Recorded performances of the highest standard, including via Philharmonia Records, the Company's own label
- Innovative digital content and projects

PUBLIC BENEFIT

In reviewing the Company's objectives and activities, and in planning future programmes, the Board of Trustees confirms that it has had due regard to the Charity Commission's general guidance on public benefit and has complied with its duty under the Charities Act 2011.

The Orchestra's aims and objectives are directed at the widest possible public: concertgoers across the UK and internationally; audiences who access our work through broadcasts, recordings, and digital platforms; local communities where the Orchestra is resident; and participants in our varied Learning & Engagement programmes.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Philharmonia's Own Promotion concerts at Southbank Centre are open to the public without restriction. To ensure affordability and accessibility, discounted tickets are offered for disabled audiences, those on income support, students, and under-18s. Beyond the main concert platform, the Orchestra provides a rich programme of chamber music, contemporary music projects, pre-concert debates and talks, and foyer events, many of which are free to attend. Performances across our UK residencies take place in public venues that adopt similarly inclusive policies.

We are committed to broadening both the numbers and the diversity of our audiences and participants. This is achieved through targeted audience engagement strategies, including the Orchestra's world-leading digital work, online content available free through the company website and other platforms, and its work with and in local communities.

The Philharmonia also invests in the future of music-making. Our Learning & Engagement projects inspire thousands of participants of all ages each year, while our recordings and digital content create a legacy for generations to come. In addition, we are committed to nurturing and training the next generation of orchestral musicians, ensuring that the Orchestra's skills, standards, and impact continue to benefit society long into the future.

STRATEGIC REPORT

A ACHIEVEMENTS AND PERFORMANCE

The Philharmonia Orchestra continued to demonstrate its excellence as one of the world's leading symphony orchestras through its performances at the Southbank Centre, across its permanent residencies in Bedford, Leicester, Canterbury and Basingstoke, at the Three Choirs Festival and Garsington Opera, and on international stages. The Orchestra maintained a balance between core repertoire and innovative programming, working with many of the world's most distinguished conductors and soloists.

In the 2024/25 season, the Orchestra delivered:

- 95 concerts or performances in the UK, including across residencies in London, Leicester, Bedford, Canterbury, Basingstoke, Three Choirs Festival and Garsington
- 37 international concerts in 10 locations: Austria, Estonia, Finland, Germany, Italy, Japan, Jersey, Romania, Spain and Switzerland.

CONCERTS & PROJECTS

Throughout the autumn, *Nordic Soundscapes: Music Crafted from Nature* explored the relationship between music, nature and the climate crisis – from a new Sibelius VR experience to talks, debates, workshops, and eight major concerts at the Royal Festival Hall and the Bedford and Canterbury residencies. Together, these activities offered audiences multiple pathways into the series' central theme.

Deeply connected to Finnish Principal Conductor Santtu-Matias Rouvali, the series united leading Nordic composers and artists. Iconic works by Sibelius, Grieg, and Nielsen were set alongside bold new commissions and evocative underwater films. In its scope and ambition, *Nordic Soundscapes* exemplified the Philharmonia's commitment to redefining the orchestral experience, using the artistic platform to explore the climate crisis in ways that resonated powerfully with audiences.

Other highlights of the season of residency concerts included:

- Riccardo Muti made a long-awaited return to conduct Verdi's Requiem – the Orchestra's highest-grossing concert on record
- Herbert Blomstedt conducted Mahler to a packed Royal Festival Hall, radiating joyful energy at the age of 97, and producing what the Guardian described as "...the collective performance of a lifetime."

TRUSTEES' REPORT
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- Marin Alsop's Multitudes concert, pairing a programme of Bernstein's Chichester Psalms with Shostakovich No. 10 set to William Kentridge's animated film 'Oh to Believe in Another World'
- Conductor Laureate, Esa-Pekka Salonen, made a guest appearance in a programme of Sibelius and Lindberg
- Nemanja Radulović stepped into the post of Featured Artist, captivating audiences with his virtuosity across several projects, including a directed programme combining baroque music with Serbian folk sounds
- A season spotlight on diverse and dynamic artists of the next generation — including young violinist María Dueñas, pianist Nobuyuki Tsujii and accordionist Ksenija Sidorova
- The orchestra ended the season with a sold-out performance of Rachmaninov Piano Concerto No.3 with pianist Nikolai Lugansky

The Philharmonia continued to strengthen its relationships with audiences and communities across its UK residencies. The Orchestra performed to near-capacity crowds in Bedford and Canterbury, growing audiences in both locations year on year, while sustaining a strong artistic presence at both the Three Choirs Festival and Garsington Opera. At Garsington, the season featured acclaimed performances of *Donizetti's Elisir d'amore* and *Tchaikovsky's Queen of Spades*, while our partnership with the Three Choirs Festival included powerful renditions of Matthias's *The Worlde's Joye* and Coleridge-Taylor's *The Atonement*.

Beyond the traditional concert, the Philharmonia delivered broad and adventurous programmes and projects with key partners. Highlights included a concert at the inaugural Roundhouse360 Festival, featuring korah-player and composer Sonah Jobarteh performances at the Multi-storey car park in Peckham for Bold Tendencies, a packed Classic FM Live concert at the Royal Albert Hall, and a live collaboration with the podcast *The Rest is History*.

International touring remained a vital part of the Philharmonia's work, with a particular focus on Europe. Highlights included performances at the Concertgebouw Amsterdam, Musikverein Wien, and Elbphilharmonie Hamburg, reinforcing the Orchestra's standing as one of the UK's most active and highly regarded ensembles on the world stage.

In the digital sphere, the season saw the return of the *Virtual Orchestra* with the launch of the Sibelius VR experience. This immersive project brought audiences across the UK directly into the sound world of Sibelius, enabling users to step inside the orchestra and experience his music from striking new vantage points.

AUDIENCE DEVELOPMENT

The Philharmonia welcomed approximately 125,000 audience members at live concerts and events across its UK residencies, London performances, and wider engagements, with a further 40,000 attending overseas. At the Royal Festival Hall, audience numbers remained close to a ten-year high, supported by record income achieved through dynamic pricing but underpinned by a continued commitment to accessibility. The Orchestra also issued more than 10,000 tickets for free concerts – a 13% increase on the previous year.

Learning & Engagement programmes continued to nurture future and diverse audiences, with Orchestra Unwrapped introducing more than 5,000 primary school children across London, Bedford, Leicester and Basingstoke to orchestral music, and our award-winning Hear and Now project – uniting young musicians with people living with dementia and their carers – celebrating its 15th anniversary.

The Guest List initiative, designed to support audiences facing barriers to attending orchestral concerts, introduced nearly 200 first-time attendees to Philharmonia performances across Bedford, Leicester and London. A new three-concert pilot of this project in London delivered striking results: 73% of participants had never attended a classical concert before, and 96% said they were likely to return. Feedback highlighted the welcoming atmosphere and the value of the pre-concert talks.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

With a focus on improving the online user experience, a new purchase pathway was introduced on the Orchestra's website. The chosen product, Viadukt (developed by Substrakt), is designed to streamline the customer journey and enhance accessibility. Its simplified, user-friendly booking flow reduces complexity and technical barriers, offering a smoother experience for all users, including those with cognitive or dexterity impairments.

Online, the Philharmonia's reach remained exceptional, with over 160 million streams across more than 180 countries, and more than 22 million people engaging with the Orchestra's music digitally. The introduction of a new social media and content role supported a refreshed content strategy, driving growth across all channels and delivering particularly strong engagement on Instagram and TikTok.

LEARNING AND ENGAGEMENT

Across the 2024/25 season, the Orchestra's community and education initiatives reached 15,360 people through workshops, concerts, and engagement projects. Although slightly lower than last year's total, this reflects a deliberate focus on deeper engagement with smaller groups, including older students in music hubs

The Philharmonia's talent development programmes continued to expand in 2024/25. The Instrumental Fellowship appointed 11 new Fellows for 2025/26 from a field of 160 applicants, with recruitment underway for two additional violin places. This year's cohort completed 11 patches of orchestral work and 36 hours of coaching, while Conservatoire Sit-Ins offered hands-on experience to students from the Royal Academy of Music and the Royal College of Music. The Composers' Academy also saw significant success. The June concert attracted an audience of more than 900 and received strong critical acclaim. Under the mentorship of Christian Mason, winner of the 2025 Grawemeyer Award, the 2024/25 cohort developed new works to high artistic standards. For 2025/26, ten applicants were shortlisted, from a pool of 95; from which three Fellows have been selected.

The 2024/25 Artist in Residence, Vidya Patel, presented the culmination of her residency, *A Bride's Woven Plea* in Leicester to an audience of nearly 300, exploring themes of migration and identity. Planning is now underway with the 2025/26 Artists in Residence, *Thick & Tight*, whose work will celebrate the Orchestra's 80th anniversary and explore the season theme of identity.

The Philharmonia's Insights programme hosted 22 events, attracting over 2,250 attendees. Highlights included a pre-concert interview with Jess Gillam (315 attendees) and a post-concert discussion with Marin Alsop and Mark Ball (450 attendees). The *Notes on Nature* discussion series and wraparound activity drew over 300 participants, with 90% rating the events as engaging and relevant. Building on this success, similar sessions will accompany the Orchestra's forthcoming concerts, exploring identity.

Across other programmes, Hear & Now marked its 15th anniversary with a major celebration at Battersea Arts Centre involving more than 150 participants from Bedford, Leicester and London, alongside ongoing local activity – including the first London-based partnership with Arts for Dementia and the Purcell School, which engaged 60 participants. The flagship Orchestra Unwrapped programme welcomed 4,414 pupils and 512 teachers, with a further 1,500 on waiting lists. Teacher training supported 56 educators, who rated sessions between 4.0 and 4.9 out of 5. The Nordic-themed curriculum, aligned with the Philharmonia's *Nordic Soundscapes* series, inspired over 880 pupils to express interest in learning an instrument, while 92% of teachers reported that the programme raised the profile of music in their schools. Work with the Bullfrog Orchestra continued to support young people in care across Leicestershire, building confidence and trust through collaborative music-making. A final performance for policymakers and sector leaders highlighted the programme's powerful impact on participants' wellbeing and self-expression.

Partnerships with UK music hubs and international collaborators continued to flourish. A new Young Composers Project with Sutton Music Trust reached 150 students, culminating in performances of their works by Philharmonia players. Side-by-side and coaching opportunities supported youth orchestras in Sutton and Leicestershire, leading to joint performances including *Finlandia* by Sibelius. A London brass project concluded with a performance at the US Embassy. Although a planned summer collaboration with youth orchestras in China was postponed, the Orchestra delivered youth workshops in Mikkeli and relaxed performances for community charities such as Strictly Hoxton.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Philharmonia's Community Boards continue to grow, expanding by more than 35 organisations across all residency areas. In Canterbury, the newly named *Music Voice* Board is developing plans with The *Marlowe* and *Kent Music Hub* for 2025/26. In Basingstoke, the new board has already co-created a series of pop-up performances, reaching 1,500 attendees, while in Bedford and Leicester partnerships with councils, universities, and local hubs have continued to deepen.

ORGANISATION

The Board of the Philharmonia, under Lord King of Lothbury as Chair, met regularly to provide strategic leadership and oversight of the Orchestra's activities. After the year-end, on 1 January 2026, Sir Howard Davies succeeded Lord King as Chair, following Lord King's retirement after five years in the role. The Philharmonia warmly thanks Lord King for his outstanding leadership and long-standing commitment to the Orchestra.

During the year, there were several changes to the Board. James Buckle succeeded Cheremie Hamilton-Miller as President in March 2025, following her retirement at the end of her term. Alexander Rolton and Soong Choo were appointed as Joint Vice Presidents, both serving as player members of the Board. The Orchestra also welcomed several other new Trustees: David Aitman, David Pickard, Fiona Cornall, and Terry Sinclair, each bringing extensive experience and expertise to the organisation.

The Philharmonia also records its thanks to Trustees who stepped down during the year for their generous service and contribution: Cheremie Hamilton-Miller, Julia Zilberman, Lorenzo Modiano, Nuno Carapina, and Saul Nathan, whose guidance and support have been deeply valued.

The Philharmonia remains proud to be a National Portfolio Organisation (NPO) supported by Arts Council England for the period 2023–2026. The Orchestra plays an active role as a sector leader, working collaboratively with colleagues across the orchestral profession, including the Association of British Orchestras, the Musicians' Union, and other national partners, to champion the value and sustainability of orchestral music in the UK.

B FINANCIAL REVIEW

REVIEW OF THE FINANCIAL YEAR

The year to 31 August 2025 saw a consolidated net surplus of £541,452 (2024: £199,774). The standalone charity result for Philharmonia Limited was a surplus of £597,347 (2024: £278,698).

Underlying net operating surplus was £345,035 (2024: deficit of £103,037). The Orchestra continues to benefit from public funding, including membership of Arts Council England's National Portfolio Organisation, and through Orchestra Tax Relief. This has enabled greater investment in concerts and activity to be planned for the current and future seasons.

Support costs were £3,053,329 (2024: £2,877,069).

The Martin Musical Scholarship Fund (MMSF), whose financial results are consolidated 100% in these financial statements, made a deficit of £55,895 (2024: £87,126). Rite Digital Limited, Philharmonia Limited's fully owned trading subsidiary Company, made an operating surplus of £NIL (2024: £8,202).

FINANCIAL MANAGEMENT POLICY

The Orchestra aims to budget two to three years in advance, balancing the cost of orchestral concerts and other core work with grants and sponsorship income, as well as income directly generated by the work itself. If further activity is taken on once the budget has been set for the year ahead, it is only accepted if the work can be funded or if there is any remaining subsidy to be used. Regular communication with Arts Council England is also key to this advance budgeting.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

RESERVES POLICY

The Philharmonia Orchestra aims to have accessible free reserves to cover at least 3 months of overhead costs at any one time and no less than £750,000. This level is prudent to cover any potential short-term disruptions or unexpected expenses, while ensuring funds are utilised efficiently to deliver the charity's objectives.

Free reserves are calculated by taking the brought forward unrestricted reserves balance adjusted for the movement in the year, but excluding the net book value of fixed assets, less the property, which is allocated to a designated fixed asset fund. The free reserves balance is maintained through cash reserves and investments that can be readily converted to cash as required, any excess being used for designated projects and strategic investments.

As at 31 August 2025 the total value of reserves was £8,797,836 (2024: £8,256,384). A breakdown of this is shown on the balance sheet and in the statement of funds note (note 21). Restricted and Endowment Funds are £4,145,618 of this amount (2024: £6,468,652) including £100,929 (2024: £156,824) of MMSF reserves.

Free reserves in the general fund at 31 August 2024 were £2,315,969 (2024: £1,467,692).

INVESTMENT POLICY

The Orchestra has a policy of investing surplus funds prudently to support its mission and long-term financial sustainability. The principal objectives are:

- To protect the real (inflation-adjusted) value of the Orchestra's investments over the long term;
- To generate a sustainable and stable return to support the Orchestra's operational and strategic priorities;
- To ensure that all investments align with the Orchestra's charitable status, values, and legal responsibilities; and
- To maintain sufficient liquidity to meet foreseeable cash flow needs.

The trustees delegate day-to-day management of the Orchestra's investment portfolio to professional investment managers under formal agreements. The agreed investment strategy is based on a long-term horizon and a moderate risk tolerance, with a diversified allocation across global equities, high-quality bonds, and other suitable asset classes. Sufficient liquidity will be maintained to meet shorter-term funding needs.

Oversight of investment activities rests with the Finance & Resources Committee, which receives performance reports from the investment managers and monitors compliance with the Orchestra's objectives and Charity Commission guidance. Cash forecasts are reviewed regularly to ensure sufficient working capital and to identify significant fluctuations in advance.

During the year, funds were managed in line with this policy and achieved performance consistent with objectives, while retaining flexibility to provide liquidity for operational needs.

Following the year end, and after a competitive tender process, the trustees appointed CCLA to manage the Orchestra's long-term reserves. The appointment followed detailed evaluation of proposals, interviews with shortlisted firms, and consideration of performance, risk, ESG credentials, client service, and value for money. The Board is confident that this new partnership will strengthen the stewardship of reserves and support the long-term resilience of the charity.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

C FUTURE PLANS

The Philharmonia's 80th-anniversary season in 2025/26 will centre on the theme of music and identity. Framed by the motto 'Music is not what we do. It's what we are,' the season will explore the profound connection between music and identity through artistic collaborations, debates and landmark performances of some of the most iconic symphonic works ever written. Throughout the year, the Orchestra will also celebrate and reflect on eight decades of artistic excellence, innovation and impact, while looking ahead to the future of the orchestral experience and the Philharmonia's role in contemporary society.

Highlights will include 25 concerts at the Royal Festival Hall, alongside five concerts in each of the residencies in Bedford, Leicester, Canterbury and Basingstoke. Major international touring will take the Orchestra to South Korea and on a ten-date US tour, culminating in two celebratory concerts at Carnegie Hall marking the Orchestra's birthday. Collaborations with leading artists, including Featured Artist Víkingur Ólafsson, together with a series of new commissions, will continue the Philharmonia's long tradition of pairing the great orchestral repertoire with contemporary creativity.

Alongside this, the Orchestra will deepen its partnerships with a range of venues, artists, and collaborators, developing new cross-artform programmes designed to attract new audiences and push the boundaries of orchestral programming and presentation. Collaborations with Gilbert & George, composer Laura Karpman, and a new partnership with Soho Theatre, Walthamstow, will signal the Philharmonia's ambitious commitment to creating the orchestral experience of the future.

The Orchestra continues to strengthen its Learning & Engagement programme, bringing orchestral music to more people across the UK and beyond. During the 80th-anniversary season, the Philharmonia will begin developing new educational virtual reality content. Inspired by the ABO's *An Orchestra in Every School* campaign, this work will draw on the Orchestra's digital expertise to broaden access to orchestral music for classroom learners nationally and internationally. The Orchestra Unwrapped programme will also expand to additional residency locations, deepening partnerships with schools. Within the wider community, the Philharmonia will create 80 pop-up activities and celebratory residency events to mark the anniversary year.

All this activity contributes to a renewed commitment to engaging and developing audiences. The Philharmonia will launch a new initiative, *Philharmonia Social*, inviting both new and longstanding concertgoers to connect more closely with the Orchestra through direct interaction. Offering 80 free tickets for first-time attendees, a programme of interactive debates, a concert club, and introductions from our players, the initiative aims to break down barriers and enrich the traditional concert experience. These activities will be supported by a newly recruited cohort of 80 volunteers, dedicated to enhancing the welcome and fostering meaningful connections. Alongside this, the Philharmonia will unveil a refreshed brand identity, designed to create greater distinction within the sector.

D PRINCIPAL RISKS AND UNCERTAINTIES

The Philharmonia operates in a complex environment where economic, geopolitical, and sector-specific challenges create uncertainty for long-term planning and delivery of our mission. Trustees recognise their responsibility to monitor these risks carefully and to ensure that appropriate mitigations are in place.

During 2024/25, inflationary pressures continued to affect the Orchestra's cost base and to shape the financial environment in which promoters, venues, and funders operate. While audience levels at home and abroad have broadly stabilised in a post-pandemic environment, there remains uncertainty around fundraising income, investment returns, and the longer-term sustainability of international touring.

In response, the Board approved a comprehensive review of the risk register, aligning with best practice and introducing clearer categorisation, scoring, and escalation processes, helping provide greater clarity in distinguishing risks that require ongoing Board or Committee oversight.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

KEY RISKS AND UNCERTAINTIES

At the date of approval, the most significant risks facing the Orchestra are:

Structural Deficit and Financial Sustainability

Ongoing pressure on the business model risks deficits over the medium term. A refreshed business model and three-year business plan are in development, supported by ACE's Transform fund, to strengthen resilience and clarify the treatment of reserves.

Fundraising Income Shortfall

Failure to maintain or grow contributed income would constrain the artistic programme and reduce flexibility. A new Development Board has been established and a strengthened case for support is being implemented.

Arts Council England Funding

NPO funding remains a cornerstone of income (£1.83m annually to 2026, extended to 2028 but with levels to be confirmed). Strategic shifts at ACE or reductions in future funding would significantly affect financial stability.

Orchestra Tax Relief

Reduction, withdrawal, or challenge to OTR would materially impact income. The Orchestra continues to work with sector bodies and advisors to advocate for and safeguard this relief

Health & Safety (including noise)

Inadequate controls could result in accidents, legal claims, or reputational harm. Policies and assessments are being updated to ensure compliance with best practice

Brand and Political Sensitivities

Repertoire choices or artist associations have the potential to attract criticism or donor withdrawal. Due diligence and communications protocols are in place to mitigate such risks.

RISK MANAGEMENT METHODOLOGY

The Orchestra employs a bottom-up approach to risk management. The Executive team maintains the risk register, identifying new risks and assigning responsibility for mitigation. The Finance & Resources Committee reviews the register quarterly, with escalation of medium-high and high residual risks to the Board for oversight. The Trustees' aim is to maintain an overall low-to-medium risk profile while ensuring the Orchestra continues to deliver its artistic, strategic, and charitable objectives.

E GOING CONCERN

The Trustees have assessed the appropriateness of preparing the financial statements on a going concern basis, taking into account the Orchestra's financial position, forecasts and principal risks over a period of at least twelve months from the date of approval of these financial statements.

In forming this assessment, the Trustees have considered the Orchestra's latest management accounts, the approved budget for FY 2025/26, the emerging assumptions for FY 2026/27 and the three-year business plan. They have also considered the Strategic Risk Register, which has been comprehensively reviewed and restructured during the year to reflect best practice in risk identification, mitigation and assurance.

The most relevant risks to the going concern assessment are those relating to financial sustainability, income volatility and cashflow resilience. In particular, the Trustees considered the risk of an ongoing structural deficit, the potential for fundraising income shortfall, continued reliance on Orchestra Tax Relief (OTR), and wider inflationary and cost pressures affecting the sector. These risks are actively monitored through the Finance & Resources Committee and are subject to defined mitigating actions.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees note that the Orchestra has delivered surpluses in FY 2023/24 and FY 2024/25, and that cashflow at year end was materially stronger than at the start of the year. The organisation maintains detailed rolling cashflow forecasts and has access to short-term liquidity facilities, which provide additional flexibility in managing timing differences between income and expenditure. In addition, the Orchestra holds investment assets which, subject to their legal status and the Trustees' fiduciary duties, could be realised or drawn upon on a temporary or permanent basis if required, providing further resilience in the event of short-term cashflow pressures or more severe adverse scenarios.

In assessing the availability of reserves, the Trustees have taken into account the clarification and realignment of the Orchestra's reserves structure reflected in these financial statements. This has improved transparency over the distinction between unrestricted, designated and endowment funds and provides greater clarity over the level of resources that could be accessed in exceptional circumstances.

The Trustees have also considered downside scenarios, including lower-than-anticipated earned income, delays to touring activity and adverse changes to OTR. Mitigations available in such circumstances include discretionary control over certain categories of expenditure, the ability to defer or re-scope activity, active fundraising interventions and, where appropriate, the use of available reserves in line with their legal status.

F INVESTMENT PRINCIPLES

During the year the Orchestra continued its strong action plans related to the ACE investment principles of Ambition and Quality, Environmental Responsibility, Dynamism, and Inclusivity and Relevance. Initiatives being undertaken speak directly to the priorities identified by Arts Council England as being germane to the Creative Case for Diversity and the 'Let's Create' strategy and are supported by data and evaluation methodology throughout.

WORKFORCE, GOVERNANCE AND MEMBERSHIP

Philharmonia commits to achieving a more diverse workforce, Board of Trustees, and Membership of the Orchestra, ensuring the Orchestra is representative of the UK's diversity. It is essential to create and maintain an inclusive environment to ensure everyone is safe and comfortable in their workplace, can work to the best of their abilities, and can utilise this diversity to co-create a sustainable, relevant, and forward-thinking organisation.

ARTISTS, PROGRAMME AND PARTNERSHIPS

Philharmonia will programme performances, artistic series, artists and form partnerships that are relevant to and representative of the Orchestra's diverse residency communities.

AUDIENCE AND PARTICIPANTS

Audiences, participants and those engaging with Philharmonia, both digitally and live, will be representative of the diversity of the communities that are served.

DYNAMISM

Philharmonia continues to invest in data analysis and strategic planning, utilising its digital expertise to adapt music in new formats.

ARTISTIC PLANNING

Philharmonia continues to support the widest range of programming, promoting and supporting emerging artists, and bringing classical music to new audiences.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

G EQUITY, DIVERSITY AND INCLUSION

The Philharmonia is committed to fostering a culture of equity, diversity and inclusion (EDI) across all areas of its work, ensuring that fairness, accessibility, and representation remain at the heart of the organisation.

Throughout 2024/25, the Orchestra maintained an active Equality Steering Group, which coordinates activities and monitors progress on EDI priorities. The Group expanded its approach to ensure that the views of players and staff are heard widely and consistently. Alongside its quarterly Town Hall meetings, it has introduced bespoke discussion sessions, regular updates in the internal newsletter, and focused briefings on single-issue topics. These channels have strengthened transparency and dialogue across the organisation, ensuring that EDI remains an open and ongoing conversation.

The Philharmonia also continued its commitment to the Inclusive Practice in Recruitment programme, led by the Association of British Orchestras (ABO), Musicians' Union (MU), and Black Lives in Music (BLiM). Now in its second full year, the Orchestra has adopted two further actions from the programme's ten-point plan, which promotes inclusive recruitment across the UK's classical music sector. As a result, the Philharmonia has undertaken a comprehensive review of its recruitment procedures, including audition, advertising, and selection processes, and is assessing how the revised approach can be applied more broadly across its employment practices.

In parallel, the Philharmonia carried out a wide-ranging review of accessibility for audiences, reflecting its belief that inclusion extends beyond the stage. This work included an audit of the Orchestra's website and printed materials, and a commissioned study by a charity partner examining the experience of disabled audience members, from ticket booking through to post-concert activities. The Orchestra is now implementing many of the report's recommendations and has shared venue-related suggestions with its partners to encourage a coordinated and consistent approach to accessibility across all Philharmonia performances.

H SUSTAINABILITY

The Orchestra is committed to minimising the environmental impact of its activities and embedding sustainable practice across the organisation. As a touring orchestra, the majority of the Orchestra's environmental footprint arises from domestic and international touring — including artist and orchestra travel, freight and instrument transport, and the energy use of venues where it rehearses and performs.

Bringing together players and staff, the Environmental Working Group meets quarterly, overseeing delivery of the Philharmonia's Environmental Policy and action plan, and ensuring alignment with the investment principles of ACE's *Let's Create* strategy. Trustees receive an annual update from the group and review of progress.

The Environmental Policy, which was developed in partnership with *Julie's Bicycle* and *Reboot the Future*, was updated in 2024/25 and approved by the Board. It sets out six core principles covering how the Philharmonia acts on tour, travels, trucks, programmes, partners, and tracks progress. A key priority in 2024/25 has been to establish accurate baseline data, mapping the environmental policies of partners and suppliers and reviewing where the greatest impact can be achieved. This data will inform measurable targets and future initiatives across the Orchestra's operations, touring, and supply chain.

In line with its Policy commitments, the Philharmonia continues to seek practical ways to reduce its carbon footprint. When planning touring routes, train and coach travel are prioritised wherever feasible, and direct flights are used to reduce emissions. Players and staff are encouraged to adopt environmentally responsible practices while touring, including reducing single-use plastics, limiting laundry cycles in hotels, and reusing materials.

The Philharmonia's artistic and operational programmes also reflect its environmental ethos. Recent projects have included repertoire and collaborations that engage with themes of nature and climate, notably in 2024/25 the *Nordic Soundscapes* series and the associated engagement programme, as well as efforts to reduce material waste through digital programmes.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Through this combination of policy, data, and action, the Philharmonia continues to integrate sustainability as a core part of its organisational ethos and to play its part in addressing climate priorities, both on and off the concert platform.

I FUNDRAISING STATEMENT

The Philharmonia is profoundly grateful for the continued and generous support of its many benefactors and partners.

In the 2024/25 season, special thanks are due to the Laurence Modiano Charitable Trust (LMCT), the Lloyd E. Rigler–Lawrence E. Deutsch Foundation, and the Modiano and Weinstock families for their support of a major concert conducted by Maestro Riccardo Muti in March 2025, which marked the beginning of the countdown to the Orchestra's 80th anniversary season.

A leading gift from NJA Ltd. fully funded the *Orchestra Unwrapped* project for the year. Beyond financial support, NJA Ltd. played an active role in encouraging the project's expansion for the Orchestra's 80th anniversary, and has committed substantial match funding to *Orchestra Unwrapped* for the 2025/26 and 2026/27 seasons. The Philharmonia is deeply grateful for this enlightened and sustained commitment.

The Orchestra also acknowledges with deep gratitude its leading donors: the Laurence Modiano Charitable Trust, the David and Elaine Potter Foundation, the Sidney Perry Foundation, the Fernside Trust, the Art Mentor Foundation Lucerne, Latifa Kosta, and Lady Lipworth CBE, together with her late husband Sir Sydney Lipworth KC. Sir Sydney's passing this year marked the conclusion of more than 30 years of close association and leadership with the Philharmonia, to which the Orchestra will pay tribute during the 2025/26 season.

The Philharmonia was honoured to perform at Winfield House in January 2025 for the farewell event of US Ambassador Jane Hartley, marking the Orchestra's second appearance at this historic venue in as many years. Support from Southwark and Lambeth Councils enabled the continuation of schools and community programmes, including *Hear & Now*, which bring the Philharmonia's work to a wider and more diverse public.

The Orchestra also extends its thanks to its closely affiliated organisations for their ongoing support during 2024/25: the Philharmonia Orchestra in Bedford Trust, and the Philharmonia Foundation Inc. in New York, which has raised over \$800,000 in support of the forthcoming 2025/26 80th Anniversary Tour to the United States.

All voluntary fundraising at the Philharmonia is carried out by the internally managed Development Department. Philharmonia Ltd. is committed to ensuring that all fundraising activities are undertaken with integrity and in full compliance with the Charity Commission's Code of Fundraising Practice. The organisation is registered with the Fundraising Regulator and adheres to its standards to ensure that all fundraising is legal, open, honest, and respectful. The Philharmonia is transparent in its dealings with donors and accountable to the public for the funds it raises. There were no fundraising complaints recorded during the current or previous financial periods.

J STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Philharmonia Limited is a charity registered with the Charity Commission. It is a charitable Company limited by guarantee, governed by its Memorandum and Articles of Association as per the Charity Commission register. At 31 August 2025, there were 64 members (2024: 66).

APPOINTMENT OF THE BOARD OF TRUSTEES

The Board of trustees comprises eight playing members of the Orchestra, plus seven non-playing members.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The members of the Board of Trustees are appointed by the members of the Company. A vote is conducted at each Annual General Meeting to elect nominated members to fill vacancies created by the retirement of existing members of the Board. Exceptionally, a member may be elected at an Extraordinary General Meeting. The non-playing members of the Board are co-opted at each Annual General Meeting.

The Board sets and reviews orchestral policy, financial policy and strategy. It reviews agreements with Arts Council England and other major funders. The Board makes major decisions, including the appointment of titled conductors, and the Chief Executive Officer. The Board approves the financial budgets and accounts and appoints the auditor. It receives and monitors reports from the Orchestra Committee, Artistic Committee, Development Board, Finance Committee, and Nominations Committee, and regularly reviews the skills available on sub-committees.

To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the Board, for operational matters including finance, employment and artistic performance-related activity.

INDUCTION AND TRAINING OF THE BOARD OF TRUSTEES

New members of the Board of Trustees receive a formal induction session from the Chair, the CEO, key employees and other members of the Board. Training and briefing for new and existing Board members is undertaken to ensure Trustees are kept abreast of the latest standards and guidance.

ORGANISATION

The Board is supported by five sub-committees: the Orchestra Committee, the Finance Committee, the Artistic Committee, the Nominations Committee, and, established post year-end, the Development Board.

- The Orchestra Committee consists of the player members of the Board (currently eight), chaired by the President of the Orchestra. Meeting approximately every two weeks, it is responsible for day-to-day orchestra matters, reporting to the Board on the management of orchestral and musical issues in line with Board policy.
- The Finance Committee comprises five non-player members (four of whom are Trustees), together with the President and Vice President of the Orchestra. Chaired by a non-player Trustee, it meets at least four times a year ahead of Board meetings. It recommends budgets, reviews performance against plan, and oversees financial issues in accordance with Board policy. Non-player members also approve player fee increases recommended by the Executive.
- The Artistic Committee comprises five players elected by the members of the Charity at the AGM and one additional player appointed by the Orchestra Committee from among its members. Meeting at least three times per season, and with the CEO (or delegate) in attendance, the Committee has an advisory role to the Board and CEO. It is the primary forum for collating and presenting Orchestra members' views in relation to the artistic plans and long-term artistic strategy.
- The Nominations Committee advises the Board on Trustee and senior appointment matters, including succession planning and remuneration oversight.
- The Development Board, created after the year end, brings together individuals with the capacity, networks, and advocacy to support the Philharmonia's fundraising ambitions. Its purpose is to help achieve budgeted fundraising targets, extend the Orchestra's reach and influence, and act as champions and advocates for its work. The Development Board works closely with the CEO, Director of Development, and the Development Team, and its Chair will provide regular updates to the Philharmonia Board.

SENIOR STAFF

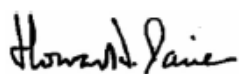
Day-to-day operating decisions are delegated to the Executive Team, comprising the Chief Executive, Director of Concerts, Director of Development, Director of Finance and Resources, Director of Learning & Engagement, and Director of Marketing & Communications.

PHILHARMONIA LIMITED
(a company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Pay for senior staff, including members of the Executive Team, is benchmarked against industry norms and overseen by the Nominations Committee. The remuneration of the Chief Executive Officer is subject to approval by the Board of Trustees.

This report was approved and authorised for issue by the Trustees and signed on its behalf by:



Sir Howard Davies
Chair

11 February 2026

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

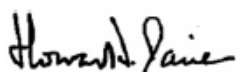
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the Board of Trustee and signed on its behalf by:



Sir Howard Davies
Chair

11 February 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILHARMONIA LIMITED

Opinion

We have audited the financial statements of Philharmonia Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILHARMONIA LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustee's Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILHARMONIA LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

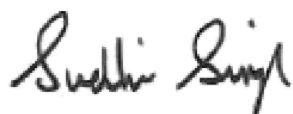
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PHILHARMONIA LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)

MHA

Statutory Auditor

Date: 16 February 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	2,395,054	600,869	-	2,995,923	3,080,294
Charitable activities	5	5,876,310	-	-	5,876,310	5,269,817
Other trading activities	6	141,472	-	-	141,472	8,457
Investments	7	4,915	3,885	93,111	101,911	113,320
Other income	8	1,967,417	-	-	1,967,417	1,761,864
Total income and endowments		10,385,168	604,754	93,111	11,083,033	10,233,752
Expenditure on:						
Raising funds	9,10	594,936	22,942	21,737	639,615	674,022
Charitable activities	11	9,447,214	651,169	-	10,098,383	9,662,767
Total expenditure		10,042,150	674,111	21,737	10,737,998	10,336,789
Net (expenditure)/ income before net gains/(losses) on investments		343,018	(69,357)	71,374	345,035	(103,037)
Net gains on investments		-	-	220,102	220,102	302,811
Net (expenditure)/ income		343,018	(69,357)	291,476	565,137	199,774
Transfers between funds	21	2,545,153	55,255	(2,600,408)	-	-
Net movement in funds before other recognised gains/(losses)		2,888,171	(14,102)	(2,308,932)	565,137	199,774
Other recognised gains/(losses):						
Impairment of fixed assets		(23,685)	-	-	(23,685)	-
Net movement in funds		2,864,486	(14,102)	(2,308,932)	541,452	199,774

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

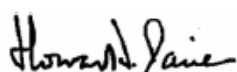
	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	1,787,732	447,153	6,021,499	8,256,384	8,056,610
Net movement in funds	2,864,486	(14,102)	(2,308,932)	541,452	199,774
Total funds carried forward	4,652,218	433,051	3,712,567	8,797,836	8,256,384

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00799297

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	16		3,719,454		3,727,717
Investments	17		3,707,556		3,996,710
			7,427,010		7,724,427
Current assets					
Debtors: Amounts falling due within one year	18	2,855,637		2,490,869	
Cash at bank and in hand		1,542,884		633,026	
		4,398,521		3,123,895	
Creditors: Amounts falling due within one year	19	(1,769,803)		(1,255,931)	
Net current assets			2,628,718		1,867,964
Total assets less current liabilities			10,055,728		9,592,391
Creditors: Amounts falling due after more than one year	20		(1,257,892)		(1,336,007)
Total net assets			8,797,836		8,256,384
Charity funds					
Endowment funds	21		3,712,567		6,021,499
Restricted funds	21		433,051		447,153
Unrestricted funds	21		4,652,218		1,787,732
Total funds			8,797,836		8,256,384

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Howard Davies
Chair

11 February 2026

The notes on pages 28 to 58 form part of these financial statements.

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00799297

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	16		3,710,147		3,718,090
Investments	17		3,707,656		3,996,810
			<u>7,417,803</u>		<u>7,714,900</u>
Current assets					
Debtors: Amounts falling due after more than one year	18	2,987,030		2,590,488	
Cash at bank and in hand		1,318,435		381,776	
		<u>4,305,465</u>		<u>2,972,264</u>	
Creditors: Amounts falling due within one year	19	(1,763,816)		(1,246,944)	
Net current assets			<u>2,541,649</u>		<u>1,725,320</u>
Total assets less current liabilities			<u>9,959,452</u>		<u>9,440,220</u>
Creditors: Amounts falling due after more than one year	20		(1,257,892)		(1,336,007)
Total net assets			<u><u>8,701,560</u></u>		<u><u>8,104,213</u></u>
Charity funds					
Endowment funds	21		3,707,656		5,961,333
Restricted funds	21		337,033		350,495
Unrestricted funds	21		4,656,871		1,792,385
Total funds			<u><u>8,701,560</u></u>		<u><u>8,104,213</u></u>

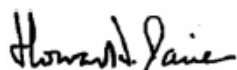
The Charity's net movement in funds for the year was £597,347 (2024 - £278,698).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00799297

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Sir Howard Davies
Chair

11 February 2026

The notes on pages 28 to 58 form part of these financial statements.

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	23	461,813	(884,016)
Cash flows from investing activities			
Dividends, interests and rents from investments	7	101,911	113,320
Purchase of tangible fixed assets	16	(129,884)	(92,915)
Proceeds from sale of investments	17	631,146	964,460
Purchase of investments	17	(721,890)	(1,049,265)
Mortgage interest	12	(33,238)	(37,822)
Drawdown of investments	17	600,000	500,000
Net cash provided by investing activities		448,045	397,778
Change in cash and cash equivalents in the year		909,858	(486,238)
Cash and cash equivalents at the beginning of the year		633,026	1,119,264
Cash and cash equivalents at the end of the year	24	1,542,884	633,026

The notes on pages 28 to 58 form part of these financial statements.

PHILHARMONIA LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Philharmonia Limited is a charitable company limited by guarantee and is registered with the Charity Commission (Charity Registered Number 250277) and the Registrar of Companies (Company Registration Number 00799297) in England and Wales.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member of the Charity.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are as shown in the Trustees Report.

A summary of the principal accounting policies for the year ended 31 August 2025, all of which have been applied consistently throughout the year and the preceeding year is set out as below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Philharmonia Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The group financial statements consolidate on a line by line basis the financial statements of: the charitable company Philharmonia Limited; its fully owned trading subsidiary Rite Digital Limited; Philharmonia Trust, which transferred its assets to Philharmonia Limited on the 1st April 2020, Philharmonia Limited is the sole corporate member of this company limited by guarantee; The Martin Musical Scholarship Fund, whose sole Trustee is the charitable company. Excluded from the consolidation is the Philharmonia Foundation Inc, registered in the US, the Philharmonia Orchestra in Bedford Trust, and the Philharmonia Benevolent Fund, all of which are independently governed charities.

The financial statements have been presented in pound sterling, which is also the functional currency of the Company, and are rounded to the nearest pound.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.2 Going concern

The Trustees have assessed the appropriateness of preparing the financial statements on a going concern basis for a period of at least 12 months from the date of authorisation. In doing so, they have considered known future events and uncertainties and do not consider these to give rise to any material uncertainty that would cast significant doubt on the Charity's ability to continue as a going concern.

In making this assessment, the Trustees have reviewed the level of funds held and the forecast income and expenditure over the same period. They have taken into account the Orchestra's reliance on Arts Council England (ACE) funding for its ongoing activities and the confirmation of continued National Portfolio Organisation (NPO) funding through to 31 March 2027.

The Orchestra operates within a funding and operating environment that is subject to ongoing uncertainty, including in relation to the level and security of future public funding. This risk is mitigated by a detailed annual budgeting process, robust financial management and oversight, and a strong asset and reserves position, including its freehold property and endowment holdings. Together, these factors provide the Trustees with confidence that the Orchestra is able to manage financial risk and meet its obligations as they fall due.

On the basis of this assessment, the Trustees consider it appropriate to prepare the financial statements of Philharmonia Limited on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income, including donations, gifts and legacies, as well as grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred if the donor has requested the amount to be allocated to specific concerts, engagements or projects, in which case it is allocated to the financial year in which the work takes place, or the donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Other categories of income are recognised on an accruals basis, (excluding value added tax), with income relating to advanced ticket sales being held as deferred income and released only when the concert takes place. Engagement and Touring fees are recognised when the activity has taken place. Rite Digital Limited transfers its surplus to Philharmonia Limited under the terms of Gift Aid at year end or carries forward any deficit to future years.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised unless for security reasons they need to be recorded (e.g. laptop computers) and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Fixed assets include musical instruments which have been valued at deemed cost at the transition date of FRS102. Long leasehold property is also recognised at deemed cost, being its fair value at the date it was gifted to the Charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method, unless the asset is considered to have a high residual value where the annual depreciation charge would therefore be immaterial.

Depreciation is provided on the following bases:

Motor vehicles	- 5 years
Music library	- 50 years
Fixtures and fittings	- 5 years
Musical Instruments	- 10 years
Property improvements	- 20 years
Computer equipment	- 3 years
Property	- 50 years

The element of Long leasehold property which represents land is not depreciated

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are continuously measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities. As investments are continuously revalued there are no realised gains or losses recorded.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Company only holds basic Financial Instruments. The financial assets and financial liabilities of the Company are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 18. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 19 and 20. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is simply an obligation to deliver services rather than cash or another financial instrument.

2.13 Foreign exchange transactions

Transactions in foreign currencies are translated at the actual rate at the time of the transaction. Assets and liabilities held on the Balance Sheet in foreign currencies are translated at the closing rate at the Balance Sheet date. All differences are taken to the Statement of Financial Activities.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

2.15 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent endowments are funds which are restricted to the extent the Charity cannot draw down the capital but the income is used to provide an income to fund activities, in accordance with the donors' respective wishes.

Expendable endowments are funds where the capital can be disbursed in addition to income generated if the Trustees resolve to do so.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Connected Charities

Philharmonia Foundation Inc is based in the United States and is connected to Philharmonia Limited as some of the Trustees of Philharmonia Limited are also on the Board of the US entity. The Philharmonia Orchestra in Bedford Trust (registered Charity number 1170495) is connected to Philharmonia Limited but has no Trustees in common. The Philharmonia Benevolent Fund (registered Charity number 280370) is connected to Philharmonia Limited but also has no Trustees in common.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of music library

The only significant judgement was to maintain the value of the music library at its existing net book value on transfer from the Philharmonia Trust Limited. The Trustees decided not to increase the value, due to the uncertainty of the valuation.

Orchestral Tax Relief

Orchestra tax relief (OTR) is elected on an annual basis in advance, with any subsequent, standalone event elections taking place during the year. The existence of an associated asset can therefore only be confirmed upon the finalisation and submission of the company tax return and subsequent review and agreement by HMRC. In this way OTR relating to any financial year is likely to be received up to 18 months after the initial event(s) recorded in any claim. At the date of the signing of these accounts, the Charity was in the process of finalising a significant OTR claim in relation to activities performed during the year. Included within these financial statements is the Charity's current best estimate of the value that will be received from HMRC. However, as there are a number of variables associated with the claim which are subject to HMRC review, this amount could materially differ from the value ultimately agreed by and received from HMRC.

Long leasehold property

The trustees have been required, in the absence of a split of deemed cost, to estimate the allocation of the cost of this property between the relative elements attributable to land, which is not depreciated, and buildings, which are depreciated. Having consulted with property professionals, considered statutory provisions, and researched market factors, the trustees consider 40% of the deemed cost to represent land and 60% to present buildings. As such, 40% of the deemed cost is not depreciated.

PHILHARMONIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Arts Council - core grant	1,842,501	-	1,842,501
Arts Council - transform	-	139,500	139,500
Donations from charitable foundations	-	109,660	109,660
Other donations and legacies	522,553	198,564	721,117
Sponsorship donations	-	153,145	153,145
Grants	30,000	-	30,000
Total 2025	2,395,054	600,869	2,995,923
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Arts Council - core grant	1,830,223	-	1,830,223
Arts Council - transform	-	214,469	214,469
Donations from charitable foundations	202,533	278,505	481,038
Other donations and legacies	335,257	27,023	362,280
Sponsorship donations	-	145,284	145,284
Grants	47,000	-	47,000
Total 2024	2,415,013	665,281	3,080,294

In both the current and prior year, the Charity received government grants during the year. The Arts Council funding is the only such grant and there were no unfulfilled conditions at the year-end.

The Charity gained entitlement to a legacy in 2024 and received during the year distributions amounting to £68k, which has been recognised within unrestricted other donations and legacies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income from charitable activities	5,876,310	5,876,310
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from charitable activities	5,269,817	5,269,817

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Other trading activities	141,472	141,472
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other trading activities	8,457	8,457

PHILHARMONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Investment income	-	-	93,111	93,111
Interest on deposits	4,915	3,885	-	8,800
Total 2025	4,915	3,885	93,111	101,911
		<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income		-	108,302	108,302
Interest on deposits		5,018	-	5,018
<i>Total 2024</i>		<i>5,018</i>	<i>108,302</i>	<i>113,320</i>

PHILHARMONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Other income

	Unrestricted funds 2025 £	Total funds 2025 £
Orchestral tax relief	1,932,832	1,932,832
Royalties	34,585	34,585
Total 2025	<u>1,967,417</u>	<u>1,967,417</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Orchestral tax relief	1,761,832	1,761,832
Royalties received	32	32
<i>Total 2024</i>	<u>1,761,864</u>	<u>1,761,864</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Costs of raising funds	594,936	21,737	616,673

Included within cost of raising funds are direct costs of £31,294 (2024 - £50,682) and support costs of £585,379 (2024 - £599,843). These are outlined below.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Costs of raising funds	650,525	650,525

Raising funds - Support costs

	2025 £	2024 £
Employment costs	403,318	391,734
Travel, subsistence and entertaining	5,817	11,055
Occupation and office costs	100,223	107,830
Bank interest and charges	4,304	4,575
Other costs	59,465	70,825
Governance costs	12,252	13,824
	585,379	599,843

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Investment management costs

	Restricted funds 2025 £	Total funds 2025 £
Investment management fees	22,942	22,942
	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment management fees	23,497	23,497

11. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Charitable activities	9,447,214	651,169	10,098,383
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Charitable activities	9,054,332	608,435	9,662,767

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	7,630,433	2,467,950	10,098,383

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	7,385,541	2,277,226	9,662,767

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Concert, relay fees and player support	5,719,676	5,811,272
Travel and transport of instruments	370,002	325,468
Music and instrument hire	110,367	111,029
Hall hire and box office commission	661,597	497,584
Programme expenditure	201,256	261,936
Grants payable	59,870	92,144
Other expenditure	474,427	248,286
Interest payable on mortgage loan	33,238	37,822
	7,630,433	7,385,541

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,693,272	1,506,937
Depreciation	91,290	87,740
Travel, subsistence and entertaining	23,267	44,220
Occupation and office costs	400,894	416,433
Bank interest and charges	17,220	18,300
Governance costs	49,008	55,296
Other costs	192,999	148,300
	2,467,950	2,277,226

13. Governance costs

	2025 £	2024 £
Auditor's remuneration - Audit of the financial statements	51,900	49,920
Auditor's remuneration - Accountancy fees	7,440	7,140
Auditor's remuneration - Other fees	1,920	12,060
	61,260	69,120

The table above discloses the Group's total governance costs. This total is made up of the Charity's governance costs, as detailed in Notes 9 and 12 above.

PHILHARMONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Wages and salaries	1,834,306	<i>1,653,347</i>	1,834,306	<i>1,653,347</i>
Social security costs	174,184	<i>159,056</i>	174,184	<i>159,056</i>
Pension costs	88,100	<i>86,268</i>	88,100	<i>86,268</i>
	<u>2,096,590</u>	<i><u>1,898,671</u></i>	<u>2,096,590</u>	<i><u>1,898,671</u></i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2025	<i>Group 2024</i>
Library	1	<i>-</i>
Finance	-	<i>5</i>
Sales and Marketing	8	<i>7</i>
Education	5	<i>4</i>
Concerts	7	<i>10</i>
New Media	-	<i>2</i>
Development	7	<i>7</i>
Management	-	<i>3</i>
Artistic	-	<i>2</i>
Orchestra Operations Team	3	<i>-</i>
Administration	8	<i>-</i>
Media	1	<i>-</i>
	<u>40</u>	<i><u>40</u></i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	6
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	1	-
In the band £170,001 - £180,000	1	1

Key Management Personnel are considered to be the Trustees and Senior Management team, being the Chief Executive Officer, Director of Artistic Events, Director of Development, Director of Marketing & Communications, Director of Learning & Engagement, Concerts Director, Finance Director and Chief Operating Officer.

The total cost of employment of the Key Management Personnel was £635,212 (2024 - £674,297).

The total cost of termination payments in the year was £NIL (2024 - £9,375).

15. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. No emoluments were paid for services as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Kira Doherty	Remuneration	-	5,396
	Pension contributions paid	-	324
Cheremie Hamilton-Miller	Remuneration	9,197	11,229
	Pension contributions paid	518	674
James Buckle	Remuneration	11,487	5,833
	Pension contributions paid	759	350
Soong Choo	Remuneration	1,667	-
Alexander Rolton	Remuneration	1,667	-

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Tangible fixed assets

Group

	Long leasehold property £	Musical instruments £	Music library £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	3,819,440	208,926	220,648	70,775	14,410	-	4,334,199
Additions	-	-	-	23,884	-	106,000	129,884
At 31 August 2025	3,819,440	208,926	220,648	94,659	14,410	106,000	4,464,083
Depreciation							
At 1 September 2024	416,416	79,046	64,058	43,506	3,456	-	606,482
Charge for the year	42,852	18,086	13,848	18,703	2,684	18,289	114,462
Impairment charge	-	7,782	-	7,633	8,270	-	23,685
At 31 August 2025	459,268	104,914	77,906	69,842	14,410	18,289	744,629
Net book value							
At 31 August 2025	3,360,172	104,012	142,742	24,817	-	87,711	3,719,454
At 31 August 2024	3,403,024	129,880	156,590	27,269	10,954	-	3,727,717

PHILHARMONIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Tangible fixed assets (continued)

Charity

	Long leasehold property £	Musical instruments £	Music library £	Computer equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	3,819,440	192,926	220,648	64,339	14,410	-	4,311,763
Additions	-	-	-	23,884	-	106,000	129,884
At 31 August 2025	3,819,440	192,926	220,648	88,223	14,410	106,000	4,441,647
Depreciation							
At 1 September 2024	416,416	72,673	64,058	37,070	3,456	-	593,673
Charge for the year	42,852	17,766	13,848	18,703	2,684	18,289	114,142
Impairment charge	-	7,782	-	7,633	8,270	-	23,685
At 31 August 2025	459,268	98,221	77,906	63,406	14,410	18,289	731,500
Net book value							
At 31 August 2025	3,360,172	94,705	142,742	24,817	-	87,711	3,710,147
At 31 August 2024	3,403,024	120,253	156,590	27,269	10,954	-	3,718,090

PHILHARMONIA LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

17. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2024	3,996,710
Additions	721,890
Disposals	(631,146)
Revaluations	220,102
Drawdown	(600,000)
At 31 August 2025	<u>3,707,556</u>

The historic cost of the Group's listed investments is £2,774,978 (2024 - £3,204,649).

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2024	100	3,996,710	3,996,810
Additions	-	721,890	721,890
Disposals	-	(631,146)	(631,146)
Revaluations	-	220,102	220,102
Drawdown	-	(600,000)	(600,000)
At 31 August 2025	<u>100</u>	<u>3,707,556</u>	<u>3,707,656</u>

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17. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Holding/ control	Included in consolidation
Rite Digital Limited	07565292		100%	Yes
The Martin Musical Scholarship Fund		313937	100%	Yes
Philharmonia Trust Limited	913665	254191	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Rite Digital Limited	141,472	(141,472)	-	4,553
The Martin Musical Scholarship Fund	3,975	(59,870)	(55,895)	100,929

Philharmonia Trust Limited was dormant during the year.

18. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	602,212	645,770	602,112	645,670
Amounts owed by group undertakings	-	-	131,493	99,719
Other debtors	134,341	141,454	134,341	141,454
Prepayments and accrued income	364,084	218,645	364,084	218,645
Tax recoverable	1,755,000	1,485,000	1,755,000	1,485,000
	2,855,637	2,490,869	2,987,030	2,590,488

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19. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Other loans	111,352	<i>111,352</i>	111,352	<i>111,352</i>
Trade creditors	162,738	<i>278,105</i>	162,738	<i>278,105</i>
Amounts owed to group undertakings	-	<i>528</i>	-	<i>528</i>
Other taxation and social security	47,253	<i>48,015</i>	47,253	<i>48,015</i>
Other creditors	82,889	<i>69,938</i>	80,002	<i>67,051</i>
Accruals and deferred income	1,365,571	<i>747,993</i>	1,362,471	<i>741,893</i>
	1,769,803	<i>1,255,931</i>	1,763,816	<i>1,246,944</i>
	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred income				
Deferred income at 1 September	269,611	<i>333,518</i>	269,611	<i>333,518</i>
Resources deferred during the year	475,821	<i>269,611</i>	475,821	<i>269,611</i>
Amounts released from previous periods	(269,611)	<i>(333,518)</i>	(269,611)	<i>(333,518)</i>
Deferred income at 31 August	475,821	<i>269,611</i>	475,821	<i>269,611</i>

Deferred income relates to ticket sales in advance and various sponsorship agreements where the project or concert has not yet been delivered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Other loans	1,257,892	<i>1,336,007</i>	1,257,892	<i>1,336,007</i>

Included within the above are amounts falling due as follows:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Between one and two years				
Other loans	111,352	<i>111,352</i>	111,352	<i>111,352</i>
Between two and five years				
Other loans	445,409	<i>445,409</i>	445,409	<i>445,409</i>
Over five years				
Other loans	701,131	<i>779,246</i>	701,131	<i>779,246</i>

The amounts repayable relate to a mortgage loan from Barclays Bank on the property at 6 Chancel Street. At the year-end the outstanding balance was £1,369,244 (2024 - £1,447,359). The loan rate is 2.49% per annum (fixed for 10 years) repayable over the loan term of 23 years from March 2017.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Consolidated statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Designated Funds - Fixed Assets	324,693	-	(94,975)	2,111,184	-	2,340,902
Designated Funds - Special Projects	-	-	-	-	-	-
	<u>324,693</u>	<u>-</u>	<u>(94,975)</u>	<u>2,111,184</u>	<u>-</u>	<u>2,340,902</u>
General funds						
Rite Digital	(4,653)	141,472	(141,472)	-	-	(4,653)
Philharmonia General Fund	1,467,692	10,243,696	(9,805,703)	433,969	(23,685)	2,315,969
	<u>1,463,039</u>	<u>10,385,168</u>	<u>(9,947,175)</u>	<u>433,969</u>	<u>(23,685)</u>	<u>2,311,316</u>
Total Unrestricted funds	<u>1,787,732</u>	<u>10,385,168</u>	<u>(10,042,150)</u>	<u>2,545,153</u>	<u>(23,685)</u>	<u>4,652,218</u>
Endowment funds						
Permanent endowment fund						
MMSF Endowment Funds	60,166	-	-	(55,255)	-	4,911
Endowment 2005 Funds	-	-	-	-	-	-
Catalyst Endowment Funds	3,010,916	28,344	-	67,973	56,461	3,163,694
Expendable endowment funds						
Endowment 2005 Funds	2,950,417	64,767	(21,737)	2,613,126	163,641	543,962
Catalyst Endowment Funds	-	-	-	-	-	-
	<u>6,021,499</u>	<u>93,111</u>	<u>(21,737)</u>	<u>2,600,408</u>	<u>220,102</u>	<u>3,712,567</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted funds						
Instrument Loans Fund	117,338	-	-	-	-	117,338
Martin Musical Scholarship Grant Fund	13,499	-	-	-	-	13,499
MMSF General Fund	73,532	3,975	(61,700)	55,255	-	71,062
MMSF Donated Assets	9,627	-	(320)	-	-	9,307
Philharmonia Restricted	233,157	600,779	(612,091)	-	-	221,845
	<u>447,153</u>	<u>604,754</u>	<u>(674,111)</u>	<u>55,255</u>	<u>-</u>	<u>433,051</u>
Total of funds	<u>8,256,384</u>	<u>11,083,033</u>	<u>(10,737,998)</u>	<u>-</u>	<u>196,417</u>	<u>8,797,836</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Statement of funds (continued)

Restricted Funds:

Martin Musical Scholarship Fund and MMSF General Fund

Martin Musical Scholarship Fund (MMSF) is a subsidiary charity of Philharmonia Ltd, which supports young musicians. Funds are split between restricted and endowment funds according to their nature.

MMSF Donated Assets

This relates to a donated piano.

Instrument Loans Fund

This relates to funds given for the loaning out of instruments.

Endowments:

Endowment – Catalyst Fund

The Fund includes investments previously within the restricted Catalyst Endowment Fund as set out in the Funds note. The fund will be utilised to support orchestra activity.

Endowment 2005 Fund

The fund includes investments previously held within the Philharmonia Trust Limited, as a result of the Philharmonia Orchestra's Endowment Fund Appeal in 2003.

MMSF Endowment Funds

The endowment funds represent assets held by MMSF, principally representing a capital donation given by the Mortimer Foundation. Income arising from the Endowment related investments is taken to the MMSF General fund.

Unrestricted Funds:

Designated Fund – Fixed Assets

The fixed asset reserve comprises the net book value of all fixed assets including the property.

Rite Digital

Digital and technological income and expenditure.

The Trustees have been undertaking a review of the Group's Endowment and Restricted Funds over last few years. As part of this process, legal advice was obtained to confirm the appropriate classification of the Group's two principal endowment funds.

In the prior year's financial statements, following this advice, the 2005 Endowment Fund was reclassified as an expendable endowment fund, and the Catalyst Endowment Fund was reclassified as a permanent endowment fund.

During the current year, the review has focused on ensuring that the carrying values of the endowment funds are aligned with the underlying investment assets as reported in the investment managers' reports. This alignment has resulted in a significant transfer between funds in the current year's financial statements.

The review also encompassed designated funds. As a result, the Chancel Street property has been transferred into designated funds, to ensure that the presentation of funds more appropriately reflects the Group's free reserves.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Designated Funds - Fixed Assets	400,076	-	-	(75,383)	-	324,693
Designated Funds - Special Projects	1,000,000	-	-	(1,000,000)	-	-
	<u>1,400,076</u>	<u>-</u>	<u>-</u>	<u>(1,075,383)</u>	<u>-</u>	<u>324,693</u>
General funds						
Rite Digital	(12,855)	8,457	(255)	-	-	(4,653)
Philharmonia General Fund	650,217	9,446,694	(9,704,602)	1,075,383	-	1,467,692
	<u>637,362</u>	<u>9,455,151</u>	<u>(9,704,857)</u>	<u>1,075,383</u>	<u>-</u>	<u>1,463,039</u>
Total Unrestricted funds	<u>2,037,438</u>	<u>9,455,151</u>	<u>(9,704,857)</u>	<u>-</u>	<u>-</u>	<u>1,787,732</u>
Endowment funds						
Permanent endowment fund						
MMSF Endowment Funds	147,292	-	-	(87,126)	-	60,166
Endowment 2005 Funds	2,715,921	-	-	(2,715,921)	-	-
Catalyst Endowment Funds	-	48,650	(10,843)	2,857,796	115,313	3,010,916
Expendable endowment funds						
Endowment 2005 Funds	-	59,652	(12,654)	2,715,921	187,498	2,950,417
Catalyst Endowment Funds	2,857,796	-	-	(2,857,796)	-	-
	<u>5,721,009</u>	<u>108,302</u>	<u>(23,497)</u>	<u>(87,126)</u>	<u>302,811</u>	<u>6,021,499</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted funds						
Instrument Loans Fund	117,338	-	-	-	-	117,338
Martin Musical Scholarship Grant Fund	13,499	-	-	-	-	13,499
MMSF General Fund	73,212	5,018	(91,824)	87,126	-	73,532
MMSF Donated Assets	9,947	-	(320)	-	-	9,627
Philharmonia Restricted	84,167	665,281	(516,291)	-	-	233,157
	<u>298,163</u>	<u>670,299</u>	<u>(608,435)</u>	<u>87,126</u>	<u>-</u>	<u>447,153</u>
Total of funds	<u>8,056,610</u>	<u>10,233,752</u>	<u>(10,336,789)</u>	<u>-</u>	<u>302,811</u>	<u>8,256,384</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,710,147	9,307	-	3,719,454
Fixed asset investments	(100)	-	3,707,656	3,707,556
Current assets	3,969,866	423,744	4,911	4,398,521
Creditors due within one year	(1,769,803)	-	-	(1,769,803)
Creditors due in more than one year	(1,257,892)	-	-	(1,257,892)
Total	<u>4,652,218</u>	<u>433,051</u>	<u>3,712,567</u>	<u>8,797,836</u>

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FOR THE YEAR ENDED 31 AUGUST 2025**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,727,717	-	-	3,727,717
Fixed asset investments	3,996,710	-	-	3,996,710
Current assets	(3,344,757)	447,153	6,021,499	3,123,895
Creditors due within one year	(1,255,931)	-	-	(1,255,931)
Creditors due in more than one year	(1,336,007)	-	-	(1,336,007)
Total	1,787,732	447,153	6,021,499	8,256,384

23. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)		565,137	199,774
Adjustments for:			
Depreciation charges	16	114,462	109,675
Movements on investments	17	(220,102)	(302,811)
Investment income	7	(101,911)	(113,320)
Loss on the sale of fixed assets	16	-	108,732
Increase in debtors	18	(364,768)	(858,578)
Increase/(decrease) in creditors	19,20	435,757	(65,310)
Mortgage loan interest		33,238	37,822
Net cash provided by/(used in) operating activities		461,813	(884,016)

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24. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	1,542,884	633,026
Total cash and cash equivalents	1,542,884	633,026

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	633,026	909,858	1,542,884
Debt due within 1 year	(111,352)	-	(111,352)
Debt due after 1 year	(1,336,007)	78,115	(1,257,892)
	(814,333)	987,973	173,640

26. Operating lease commitments

At 31 August 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Not later than 1 year	6,760	5,084	6,760	5,084
Later than 1 year and not later than 5 years	20,912	11,376	20,912	11,376
	27,672	16,460	27,672	16,460

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Operating lease rentals	6,760	14,523	6,760	14,523

NOTES TO THE FINANCIAL STATEMENTS
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27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. There were 64 members at 31 August 2025 (2024 - 66).

28. Related party transactions

Payments were made to all playing members of the Board, including the President and Vice President, in respect of the work they have carried out with the Orchestra. During the year, playing members of the Board were paid no additional income for duties.

Rite Digital Limited gifts its profits to the charity making a nil gain nil loss each year. At the year-end Rite Digital owed Philharmonia Limited £68,952 (2024 - £8,395).

The Company had a related party relationship with MMSF by virtue of its trustees. At the year-end MMSF owed Philharmonia Limited £80,850 (2024 – £91,324).

The Charity has a related party relationship with the Philharmonia Foundation Inc, registered in the US, by virtue of having two Trustees in common. During the year Philharmonia Foundation made payments totalling £NIL (31 August 2024 - £NIL). At the year-end Philharmonia Limited owed Philharmonia Foundation £528 (2024 – £528).

The Charity received donations in the year from 7 (2024 - 5) Trustees for the value of £120,755 (2024 - £157,860).